NEW YORK STOCK EXCHANGE QUOTATIONS.

Bid. | Ask. | in \$. | Sales.

1918. 574,510

1919. 1,508,677

| Sales. | S

1000 Pure Oil
200 Rallway Steel Spring...
500 Ray Consol Cop...
6900 Reading ...
2500 Reading 1st pf...
1700 Reading 2d pf...

4000 St L Southwestern pf.
200 Saxon Motor
200 Seaboard Air Line,
100 Seaboard Air Line pf.
1400 Sears Roebuck Co.
4000 Sinclair Consol Oil.
4300 Seneca Copper
200 Sloss-Sheffield S & I.

400 Tenn Cop & Chem.

11100 Texas Co.

500 Texas Pac Coal & Oil...

1300 Texas & Pacific.

5100 Third Avenue.

200 Times Sq Auto Supply.

400 Tobacco Products pf.

800 Transcontinental Oil.

600 Twin City R T.

300 Union Bag & Paper.

600 Union Oil.

2600 Union Pacific.

200 Union Pacific.

200 Union Pacific pf.
200 United Drug Co 1st pf.
5500 United Pruit Company.
500 United Ry Investment...
700 United Ry Invest pf.
2100 United Rétail Stores.
400 U S C I Pipe & Fdy...
1200 U S Ind Alcohol.
2200 U S Rubber

120 Broadway, New York.

# Foreign Securities

Private Wires to Principal Gities

Commonwealth Railway & Light Common and Preferred J.K.Rice.Jr. & Co.

Central Sugar Colorado Power Com. Bankers Trust Co. McCLURE, JONES & REED

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Suggestions for Investors may be had on request A. B. Leach & Co.,. Inc. 62 Cedar St., New York
ago Philadelphia Boston Buffale
iland Baltimore Minneapolis

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Freight cars for Railroads R. H. MACMASTERS & CO., Members Consolidated Stock Exch., N. Y. 82-84 Broad St. New York Phone Broad 6380. Entire First Floor.

ing and rumors of embargos. The break carried prices down 5 cents before it was checked by short covering and new buying on export busines. It was re-ported that France, Belgium, Italy and Switzerland had taken 2,500,000 bushels in the last two days and that two cargos of flour had been worked for Greece. Another factor which helped the raily was the cable from Argentina that prices in that country were quoted as 7 cents

Corn prices, after dropping to the low-Corn prices, after dropping to the low-est levels of the last four years, railled and closed 1% cents higher. Early seli-ing of that cereal was in sympathy with the action of wheat and on continued large receipts. Large stocks and the fact that the crop matured successfully were other factors which the bears re-tained. Shorts, however, were induced tained. Shorts, however, were induced Parity. to cover when wheat advanced. In some \$4.8665 quarters a better feeling exists as to the future of corn prices, many believing that corn is nearing the bottom. Provisions declined at the outset, but

rallied later. WHEAT-In the local market No. 2 red and o. 2 hard \$2.25, c. l. f., N. Y. CORN-In the local cash market No. 2 cllow, \$1.00%; No. 2 mixed, \$1.08%, c. l. f., F., ten days' shipment.

OATS—In the local cash market No. 1 white, 66c; No. 2 white, 65%c.; No. 3 white, 63%c.; fancy ellipsed white, 70c.; ordinary elfoped white, 70c.; ordinary elfoped white, 05c.; all RYE-Market firm; No. 2 Western, \$1.9714 o. b., N. Y., and \$1.8914 c. l. f., domestic.

BARLEY-Market steady; feeding, \$1.04@ 07, and malting, \$1.14@1.21, c. i. f., N. Y. HAY-Market quiet; No. 1, \$1.90@2; No. 2, \$1.80@1.90; No. 3, \$1.65@1.85; shipping, \$1.45

STRAW-Market easy; No. 1 rye, \$21@23 a

BUCKWHEAT-Market dull; milling, \$3.05 a 100 ba. Wheat (Including flour) exports for the week, according to Bradsfreet's aggregate 7,240,145 bu., against 8,517,025 the preceding week and 3,874,450 last year; since July 1,160,596,802 bu., against 103,883,223 a year ago. Corn exports for the week, 514,500 bu., against 180,159 a week ago and 5,600 last year; since July 1, 1,964,162 bu., against 709,948 last season.

CHICAGO PRICES.					
WHEAT Open. Tecomber 196 March 189 OORN-	High, 2084 1964	193	Clbne. 20214 198	day. 198 189%	
May 863	81% 4 87%	79% 85%	8114 87%	80 86%	
May 58	5314 5876	52% 57%	5314 58%	52% 58	
October20.0 January16.1	0 20.27 5 16.32	19.00	20.25 16.25		
Ontober14.3	0 14.30	14.00	10.00 14.20	16.50	
Maramber			00.75	20.40	

Movember .... 24.75 24.75 24.00 25.00 25.00 INTERIOR RECEIPTS. 

# FINANCIAL NEWS AND COMMENT Day's sales

Closing. Div. Bid. | Ask. in \$. Sales.

81 87 741/2

1%

| 1300 Brooklyn Union Gas. | 50 | 63½ | 60 | 300 Bruns Term & R R | 7 | 7 | 7 | 7 | 7 | 7 | 400 Butte Copper & Zinc. | 65% | 65% | 65% | 65% | 100 Butte & Superior Cop. | 16 | 18 | 19¼ | 19¼ | 19¼ | 190 California Petrol pf. | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 68% | 6

Stock Market Drags Through Another Dull Day Without Definite Trend.

MONEY JUMPS TO 10 P. C.

Securities Drop About 1-2 Point at Maximum Decline on Gary Speech.

The stock market dragged through another montonous session in Wall Street yesterday without furnishing any definite evidence of a trend in either direction. The Street had looked for an important test of the market position as stocks had about reached a point where any further selling might bring about a resumption of the liquidating movement, but the day passed with stocks still in that position in spite of the fact that leading issues showed a fractional net gain at the finish. Interest was divided, in so far as the news was concerned, between the British strike situation, which was more encouraging, and Judge Gary's tween the British strike situation, which was more encouraging, and Judge Gary's speech on fron and steel conditions, which was decidedly bearish. Between those two considerations stooks got nowhere in particular. The fact that the market held well in the face of unfavorable news was decidedly reassuring, but, on the other hand, the fact that stocks showed no disposition to move out of the trading rut, in which they have been lodged so long, was decidedly disappointing.

The Street argued again that the market must be in a very strong technical position, which is undoubtedly true, if it could hold up in the face of Judge Gary's speech on steel conditions, the British strike situation and 10 per cent. call money, but, on the other hand, all efforts to put stocks up proved unsuccessful, just as did efforts on the part of traders to put them down. There will a perfectly logical excuse, however, for stocks not going up in the fact that news developments prevented any general exstocks not going up in the fact that news developments prevented any general expression of buillishness. But in that connection Wall Street is wondering whether the marekt will prove equally as unresponsive to goed news when it does come as it is just now to had news. The Republic Steel quarterly statement has furnished another instance of the market disregarding the news, but there was in that case a perfectly plausible explanation as the statement, from the long distance viewpoint, was not encouraging. As was the case with the Lackawanna statement the important thing was the

As was the case with the Lackawanna statement the important thing was the falling off of tonnage and not the increase in earnings.

The maximum decline in stock averaged about half a point or so in the leading issues on the publication of the Gary speech. The tone of that speech was really unexpected, as the Street always looks for an optimistic statement from Judge Gary. Steel common's decline was only fractional, however, from the preceding day's closing. Likewise the rally in stock, which followed the early decline, was only fractional, but it did result in net gains for most stocks, as stocks had closed on Thursday virtually at the bottom. In other parts of the list there was special activity, namely in the public utility issues, which have been very strong and active recently. Also there were special drives conducted during the day on individual 100 101 128% 129 conducted during the day on individual groups. There was a particularly sharp drive for instance on the tire and rubber stocks, but for the most part it was unsuccessful. After stocks of that type had declined a point of so there was a sharp rally that carried them back to about where they started downward.

The sudden jump of money to 10 percent, was distinctly surprising to the financial community, which had figured that the present series of money difficulties had passed with the large with-GRAIN MARKET.

Rumors of an early settlement of the British labor troubles, heavy clearances and further export business were factors which overshadowed the bearish induces in yesterday's wheat market and caused prices to raily 9½ to 10¼ cents a bushel from the day's lova. Deliveries closed 4¼ to 6½ cents a bushel indicate of indebtedness. In that connection with maturing certificates of indebtedness. In that connection the Street wondered how the bank statement would work out to-day. If has been expected all week that the statement would be favorable, inasmuch as the encouraging part of the financial transactions were not included in last week's statement.

MONEY AND EXCHANGE. 32 33 40 ½ 50 67, 67 ½ 13 ½ 13 ½ 103 ½ 104 103 ½ 104 27 ½ 74 60 43 43 43 43 43 44 16 16 ½ 18 ½ 20 108 ½ 112 109 112 18 ½ 109 112 18 ½ 70 % 70 % 39 41 17 ½ 17 % 69 ½ 70 33 33 34 40 ½ 42 ½ 6 6 ½ 13 15

### MONEY AND EXCHANGE. CALL MONEY.

High	10 Last	B
Year's bleb	7 Itenew 25 Year's	Llow.
	G HOUSE ST	
balances, \$80.	ouse exchanger, 800,656; Sub- 0.077; Federal 40,883.	Treasury debt
SI	LVER MARKE	TS.
90%c., per oun	stiver in New Y ice, unchanged; ion, 52%d., off off %c.	foreign, 80%c.
CAN	ADIAN EXCHA	INGE.
New York fr mlum per \$1, York, \$96.55 p	unds in Montre 000; Montreal er \$1,000	al, \$106.87 pre funds in New
FOR	EIGN EXCHA	NGE.
G	REAT BRITAL	N,

15 19% 24% 50 52

1.8665	Demand, sterling \$3.44\( \) Cables, sterling 3.45\( \) Bankers, 60 days 3.40\( \) Bankers, 90 days 3.38\( \)	\$3,4214 31,43 8,3814 3,3614	2214 2274 2 4 400 Kelly Springfield 2 700 Kennecott Copper			
	THE CONTINENT.  France, cents a france— Demand	6.40\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	CORN PRODUCTS NET EARNINGS ARE RECORD			
	Delgium, cents a franc- Demand	6.83	Report for Nine Months of			
19.80	Switzerland, cents a franc- Demand	15.77 15.80	1920 Breaks Record.			
19.80	ltaly, cents a Hra- Demand 3.74 Cables 3.75	3.76 3.77	Record breaking earnings are being reported by the Corn Products Refining Company, which in a statement for pine			
23.80	Germany, cents a mark- Demand 1.41	1.42				
26,80	Sweden, cents a krone— Demand 19.45	19.50	months ended on September 20 issued yesterday showed net earnings, after			
26.80	Cables	10.60	deducting charges for maintenance and repairs and the estimated amount of ex-			
26.50	Cables	13.60	That sum, the largest for the period in			
19.30	Cables	13.80	the company's history, contrasts with \$11.653,892 in the corresponding period			
17.00//-	Demand	10.00	of 1919, \$8,629,584 in 1918 and \$12, 182,389 in 1917.			

Friday. Thursday

19.30 Greece, cents a dischmanical period of 1919, \$8,629,584 in 1918 and \$12, 193, 283 pain, cents a pesetal period of 1919, \$8,629,584 in 1918 and \$12, 182,389 in 1917.

The company's surplus after charges and preferred dividends was sufficient to company and period of 1919, \$8,629,584 in 1918 and \$12, 182,389 in 1917.

The company's surplus after charges and preferred dividends was sufficient to company and performed dividends was sufficient to company and performed dividends was sufficient to company and performed dividends was sufficient to company has paid dividends on its common stock, and the aggregate for the nine months was \$2,240,280, equivalent to 4½ per cent. of the stock. The addition to profit and loss surplus this year has been \$8,813, 20,82 Shanghal, cents a tellogometric period dividends on its common stock, and the aggregate for the nine months was \$2,240,280, equivalent to 4½ per cent. of the stock. The addition to profit and loss surplus this year has been \$8,813, 20,9, against \$8,686,710 a year ago and \$20,800 keeps and \$0,250 keeps and \$0

# AMERICAN SUMATRA GAINS. EARNINGS ARE RECORD

Reports Net Surplus Available for Dividends Increases.

The report of the American Sumatra Tobacco Company and subsidiaries for the fiscal year ended on July 31, pub-

# PENNSYVANIA-OHIO CO.

Banking Group Buys Issue of

1436

the fiscal year ended on July 31, published yesterday, shows a net surplus available for dividends of \$2,681,631, in contrast to less than \$1,000,000 in the preceding year.

Green profile on the company's sales.

The Pennsylvania-Ohlo Electric Company. The board of discharge framework is the Mahoning and Shenange Railway and Light Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework is the pennsylvania-Ohlo Electric Company. The board of discharge framework Railway and Light Company, has sold

on influence of in and a subsidiary of the Republic preceding year.

If offers profits on the company's sales amounted to \$8.30,820 and its other in come to \$20,850, making its total in the come to \$20,850, making its total in the come to \$20,850, making its total in the come \$5.00,850, making its total

### GOSSIP OF WALL STREET.

Stocks Exhibit Firm Tone.

The stock market had an unusually severe test yesterday. It had to face unfavorable developments in the British coal strike, the statement by Judge Gary that steel prices would have to come down, and, finally, a flurry of call money in the afternoon that shot the rate up to 10 per cent. These developments brought irregularity, nothing more, and uncovered a firm undertone in most stocks which pleased the builish element in the Street. Industrial averages closed the day at 85.06, an advance of .51. The rail averages closed at 83.43, an advance of .16. For the immediate outlook traders look to two factors as likely to determine the trend. One of them is the strike abroad. The other is the election. The market, of course, is in the hands of professionals. The bears are not going to give up without a strong battle. They are powerful and wealthy and have the factor of industrial unsettlement in their favor.

Business and industry throughout the Stocks Exhibit Firm Tone.

### Problem of Steel Prices.

house selling of United States Steel common yesterday on Judge Gary's assertion that steel prices would have to come down. That it was unimportant was evidenced later in the day when that stock snapped back to within a fraction of its close on Thursday. It has been the expectation in Wall Street for several weeks that the independent steel corporations would be obliged to shade their prices, particularly in view of the recent reports of several of them showing a heavy falling off in forward business. That view was not changed but rather strengthened by Judge Gary's remarks. There have been already some slight breaks in prices by independents, but in the main they have been unimportant, it appears to be the general opinion in the Street that sooner or later independents must make a drastic slash. The average prices of eight leading steel products as compiled by the Iron Age shows that the independents are quoting \$80.77 a ton in contrast to \$64.50 a year ago. The average price of \$83.49, quoted by the United States Steel Corporation for similar products.

The warm weather, the warmest of this season in many years, is a reason for the continued slump, but price uncertainty still continues a very important factor in the situation.

"Dulness in trade and further curtailms the situation.

"Dulness in trade and further curtailms, the situation.

"The feed weakness in all foreign exchange rates and a slight accentuation of bearishness in the stock markets, which have been affected by the later of a serious labor struggle—the coal miners' strike—in Great Britain.

"The reverse side to the above rather bearish collection of advices is had in the feeling that prices in a great many wholesale lines are now down to a point where some buying is possible (a surprisingly large number of commodities, foods, raw materials and manufactured specific that some va mon yesterday on Judge Gary's assertio for similar products.

Subscription books for the \$25,000;000 Subscription books for the 24,300,400 twenty-five year 8 per cent. bonds of the Danish Government were open just an hour yesterday. In that time the offering was heavily oversubscribed. Bankers in charge of the subscription said that the loan had been several times oversubscribed, just how many times they were unable to say until corre-spondent banks should be heard from. Such has been the record of practically every attractive foreign government of-fering made this year. The subscrip-tion books have been closed within an hour or so after being opened.

### Westinghouse Electric.

It is reported that the forthco financing of the Westinghouse Electric and Manufacturing Company will comprehend an issue of \$25,000,000 ten year 7 per cent. convertible notes. According to reports current in Wall Street that financing will be announced within the next week or so. Officials decline to comment on the plans, as do bankers reported interested in the syndicate.

Bankers in touch with the call money which ran the rate up to 10 per cent yesterday afternoon as a spasm result-ing from huge operations which caused a great shifting about of funds on October 15. There were comparatively heavy withdrawals of funds from New York banks yesterday, and they, with some \$30,000,000 which the Sub-Treasury has gained during the week, brought calling of loans and thinning of the supply of money available in the loan crowd. There was also the usual week end demand for money from brokerage houses to carry stocks over Sunday. Most bankers and several money brok-ers were of the opinion that the advance of the rate to 10 per cent. could be called of the rate to 10 per cent. could be called only a little more than a flurry. The peak of the credit load has been passed and the return of money which has been used to move crops is expected to set in soon and bring about a permanently easier money situation. The stock mar-ket paid little attention to the gyra-

## Cleveland Banks Merge.

The largest bank in the United States according to news received in the finan-cial district yesterday. The new bank will be known as the Union Trust Com-pany and will include the First National Bank, the First Trust and Savings Com-pany and its affiliated institutions, the Citizens Savings and Trust Company and the Union Commercial National Bank. The merger will result in an in-stitution of approximately \$300,000,000 resources.

## Keeping the Cars Busy.

The effective manner in which shippers are cooperating in the campaign of the railroads to increase loading and thus safeguard the car supply is illustrated in a report by the Southern Pacific Company, showing that for August, as compared with August, 1919, more than 2,400 more cars were made available by the improved use of equipment on the part of the public. Shippers of the following commodities, sayed cars as indicated: ENNSYVANIA-OHIO CO.
BONDS TO BE OFFERED

Inking Group Buys Issue of \$13,000,000.

The Capacity of the plants is \$0,000 and an artificial gas plant in Youngstown.

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The public Ribert Shippers of the following commodities areas indicated:

Barley, 149 cars; brick, 24

# MORE CURTAILING

Business and industry throughout the nation during the last week have been marked by dulness and further curtail-ment, according to weekly trade reviews. The warm weather, the warmest of this

bearsh contection or advices is had in the feeling that prices in a great many wholesale lines are now down to a point where some buying is possible (a surprisingly large number of commodities, foods, raw materials and manufactured goods are off 50 per cent. or more), in the fact that some varieties of cottons that have been unsparingly cut have shown a renewal of buying interest, that the securities markets have shown a tendency to dull and contract rather than liquidate further, and that while the outbreak of labor troubles in Britain makes for a bearish outlook in some lines of export trade, one immediate effect probably will be that this country will be the recipient of big orders for coal from Europe and other countries. Back of this, too, is the feeling that past and present repressed buying means the gathering up of a large potential buying demand, which will be released when weather and other conditions resume their normal sway."

when weather and other conditions resume their normal sway."

\*\*Dun's Review says: "Widening of the scope of the economic readjustment, which began some time ago, is unmistakably reflected in reports from practically every industry and trade of importance, and in the different statistical barometers that indicate the trend of conditions. After a period of unprecedented expansion and inflation, due to unnatural stimulus, business is now experiencing the inevitable reaction, with varying degrees of unsettlement and embarrassment accompanying the transition.

in both number and magnitude, showing that many of the weak spots are coming to the surface, and liquidation is still being forced in not a few instances by the sharply curtailed consumptive buying and restrictions on bank accommodation. Scepticism as to the genuineness of the downward price movement has been dispelled by the progressive and rapid yielding of many markets, and evidence accumulates that the declines are extending to the retail counters, where clearance sales remain a conspicuous feature.

where clearance sales remain a conspicuous feature.

"Public resistance to high prices, which has become an increasingly familiar phase is many quarters, has made for accumulations of goods in distributing channels, while the spread of idleness at manufacturing establishments has tended to automatically lower the general purchasing power and to cause a reversal of the attitude of some classes of labor."

# COTTON MARKET.

The cotton market yesterday reversed its trend, developed strength and advanced 5 to 119 points on active months. Business continued mixed but showed no particular activity during the session, mors regarding the British coal strike did much to epliven the market. The trade also gave a good deal of support and available contracts were scarce at times. The market showed strength early in the session, chiefly due to higher Liverpool cables and reports that Mancheste market.

The day's best level was not attained

The day's best level was not attained until the last half hour, when there was a decided falling off in available contracts and renewed heavy buying by Liverpool. At the opening prices were generally 40 to 94 points more than Thursday's finals. Bulls called attention to advice from Washington indicating that there was a strong possibility that bankers might aid cetton farmers to dispose of their product by the formation of an export financing corporation. The weather map was a little less favorable again, showing unsettled conditions in the central and settled conditions in the central and western belts, with rainfall at a number of places. Conditions were clear in the eastern belt, but temperatures were a little lower.

The mactivity in Fall River, although

The mactivity in Pail River, although stressed by bears, had no influence on prices. Sales of piece goods amounted to only 3,000 to 4,000 pieces and little inquiry for any style was reported. Curtailment again increased. Although